Statement

Sectoral Growth Rates—Selected Indicators
(percentage change over previous year)

Sector/Indicator	1990-91	1991-92	1992-93 latest
1. Gross Domestic Product at factor cost (1980-81 prices)	5.6	2.5 Est	—
2. Agricultural production	2.6	—2.0 Est.	—
3. Industrial production	8.5	—0.1	4.1 (April)
4. Infrastructure industries*	4.7	6.0	3.2 (April—June)
(a) Electricity generated	7.8	10.2	5.8 (April—June)
(b) Crude petroleum	—3.1	—8.1	—14.0 (April —June)
(c) Saleable steel (Main plants)	8.1	8.1	5.5 (April—June)
(d) Fertilizers ($N+P_2O_5$)	5.9	8.6	—1.6 (April—June)
5. Money Supply (M_3)	15.1	18.5	5.8 (Upto 26 June, 92)
6. Gross fiscal deficit as a % of GDP	8.4	6.5	—
7. Inflation rate—WPI	12.1	13.6	9.3 (25 July, 92)
8. BOP—Current account deficit as percent of GDP	2.8	1.1	—
9. Exports in $ terms	9.1	—1.9	0.4 (April—June)
10. Imports in $ terms	13.2	—19.4	17.8 (April—June)
11. Foreign currency assets at the end of the period (million $)	2236	5644	6370 (11 Aug. 92)

*Index of six infrastructure industries comprising electricity, coal, saleable steel, petroleum products, crude petroleum and cement.

Setting up of Mutual Funds by State Finance Corporation

4265. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have asked the State Finance Corporations and Industrial Development Corporations to set up mutual funds to mobilise resources and to reduce dependence on IDBI for finance;

(b) if so, what is the number of State Finance Corporations that have come forward to set up mutual funds; and

(c) whether private parties will also be allowed to set up mutual funds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

(c) A comprehensive set of guidelines for mutual funds has been issued by the Government on 14th Feb., 1992 which are applicable to

all the institutions sponsoring the mutual funds, whether in the public, private or joint sector.

Agreement on liquidation of BCCI, Bombay

4266. SHRI SURESH KALMADI Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India and the Cayman Island, joint liquidator of the Bank of Credit and Commerce International (BCCI) have reached an agreement on the Bombay branch of the BCCI, on the issue of the amount to be repatriated and taxes to be paid; and

(b) if so, what are the details of the agreement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India have reported that they had entered into an agreement on 16th January, 1992 with Joint Official Liquidators (JOLs) appointed by the Court of Cayman Islands, for the disposal of the Bombay branch of BCCI (O) Ltd. The agreement, *inter-alia* provides for the sale of the specified assets and liabilities of the Bombay branch to a buyer to be approved by RBI and for handing over the net proceeds to the JOLs after the approval from the Bombay High Court. Excluded assets or proceeds thereof will also be released in favour of JOLs. Reserve Bank of India is to accord requisite permission for remittance of these amounts.

Credit support extended to weaker section by Regional Rural Banks

4267. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) what is the extent of credit support which was provided by the Regional Rural Banks to the weaker sections of the society during the last three years, with State-wise figures;

(b) what is the amount disbursed during the same period by these Regional Rural Banks and the number of beneficiaries to whom it was disbursed; and

(c) what is the amount of refinance extended by NABARD to the Regional Rural Banks during the same period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The extent of credit support provided by Regional Rural Banks (RRBs) to the weaker sections of society during the last 3 years Statewise and the amount outstanding during the same period alongwith the number of beneficiaries are furnished in the statement Annexure I & II respectively. (*See* Appendix CLXIV Annexure No. 63)

(c) The amount of refinance provided by National Bank for Agriculture & Rural Development (NABARD) to the RRBs during the last 3 years is as under:

(Rs. in crores)

Year	Amount of refinance provided
1988-89 . .	446.50
1989-90 . .	524.77
1990-91 . .	472.68

Assistance received from World Bank

4268. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) the total amount of External Assistance received by India during